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**Tuesday, February 21, 2017  
Legislative Committee Meeting**

**2211 York Road, Suite 400, Oak Brook, IL 60523 Beginning at 9:30 a.m.\*\* Via  
Teleconference 877-802-4003; Passcode: 520447**

**1. Roll Call**

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A. Roll Call @ 9:30 a.m. Call-in number for this meeting is 877-802-4003; passcode is 520447

**2. Approval of Minutes - Action Required**

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A. Approval of Minutes from February 10, 2017 Legislative Committee Meeting

**3. Public Comments**

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**4. Newly Introduced Legislation Affecting the Illinois Pension Code**

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A. HB 2491 (Bennett) Changes the QILDRO calculation so that in the QILDRO calculation order, the gross amount of the member's retirement benefit is calculated as of the member's retirement date, but, for purposes of the calculation, using the members salary on the date the QILDRO was issued. Applies only to QILDROs issued on or after 1/1/2018.

B. HB 2954 (Cavaletto) - Allows fire chiefs in a community with an Article 4 pension fund to opt out of participation in that fund and choose to participate in IMRF, in an alternative retirement plan that the municipality may offer, or in no retirement plan. The bill would also create a window allowing current Article 4 fire chiefs to transfer to IMRF and transfer their fire chief service with that municipality to IMRF. Individuals choosing this transfer would participate in regular IMRF, not SLEP.

C. HB 3122 (Moeller) - Terminates participation in IMRF for all elected officials, except city councils and town, village, and township boards. The bill applies only to new elected officials in these positions.

D. HB 3729 (Moylan) - Requires all elected officials to file monthly time logs with the employer and for the employer to certify continued eligibility within 90 days of each general election in which an official has been elected. Individuals currently in office would have 90 days after the effective date to begin filing the time logs. It does not terminate participation for new members in any position, as long as the required logs and certifications are filed.

E. HB 3908 (Conroy) - Prohibits participation by any new elected official or "appointed official" with a forest preserve district. Current members in these positions would be required to file monthly logs of time worked.

F. SB 1310 (Haine) - Allows individuals who first became a Tier 2 employee after age 57 to opt out of participation. It would also allow individuals currently participating who would otherwise meet this requirement to opt out of participation and receive a refund of their member contributions plus interest.

G. SB 1714 (Clayborne) - Requires all investment consultants to make the certain information regarding their total searches and the inclusion of MWDOB firms in those searches available to the fund annually. All contracts for investment consulting services issued after 1/1/2018 must include these disclosures and the fund must use the information as one determining factor in issuing the contract. Investment consultants must also disclose all compensation and economic opportunities received in the past 24 months from any investment advisor retained by the Fund or recommended for selection.

**5. Previously Introduced Legislation Affecting the Illinois Pension Code**

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A. HB 2759 (Sosnowski) - Requires the pension of retirees whose first participation date is on or after 1/1/2018 to be suspended if the retiree begins participating in another pension system while working in a full-time position.

B. SB 779 (Biss) - Requires certain information be made available within 90 days after entering an alternative investment agreement. Funds must also make specific fee information on each of these investments available annually. If a manager or GP completes the template report promulgated by the Institutional Limited Partners Association (ILPA), its submission constitutes compliance with this portion of the disclosure requirements.

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**6. New Business**

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**7. Trustee Comments**

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**8. Adjournment**

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